



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Technical Resistance, South American Rains Push Grains Lower

The grain markets have been fighting an uphill battle this week against technical resistance and an improved precipitation forecast for the dry areas of South America. Corn, soybeans, and wheat all failed to break above major daily chart resistance areas and have fallen from recent highs as a result. The weather situation has improved allowing bears to pull some of the weather premium back out of the market. Fundamentally, the same pattern continues with weak demand for corn and strong demand for soybeans.

The corn market has traded in a relatively tight range this week. Prices did hit the highest level in over a month only to retreat due to some technical selling and profit taking. On the daily charts, a bear trend line drawn from the highs of late August through the highs of late November has provided enough technical resistance to aid in the selling. Fundamentally, the demand scenario has not improved. Ethanol production was a paltry 792,000 barrels per day, a slight uptick from last week but still historically low. Ethanol stocks decreased a mere 0.3% too. Export sales continue to be sluggish and were reported as 189,000 MT combined for this year and next. Expectations were for at least 200,000 MT.

Soybeans have experienced volatility this week after hitting the highest level in over a month. As with corn, soybeans hit resistance on the daily charts and failed to stay above the 200 day moving average. Commodity funds sparked the selloff which aided by better precipitation forecasts for South America. Thursday some scattered showers hit the dry areas of Argentina and Southern Brazil and a couple more minor rain events are expected next week. The moisture will not be enough to eliminate all of the crop concerns however. Fundamentally, soybeans remain on solid footing as export sales once again exceeded expectations. Export sales were reported as 978,000 MT combined for this year and next.

Wheat tested the \$8.00 level only to sell off sharply. There has been some global competition in the export market recently with India and Australia winning some important tenders in the last week. On the daily charts, wheat is now resting right above the 20 day moving average in the \$7.70 area. Export sales were solid and beat expectations coming in at 572,000 MT this week.

Technical resistance and better precipitation forecasts for South America has led to a selloff in the agricultural sector this week. Demand remains a concern for corn as ethanol use and export sales are lackluster. Soybeans remain on solid footing from a demand standpoint. It will be important to watch the weather situation for the southern hemisphere in the coming weeks.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/15	01/22	01/15	01/22	01/15	01/22	01/15	01/22
Western, MD	7.08	7.15	13.43	13.65	7.80	7.79	4.75	5.00
Central, MD	7.25	7.28	13.70	13.91	7.85	7.79	----	----
Southern, MD	7.16	7.14	13.46	13.97	7.13	7.09	----	----
Upper E. Shore	7.62	7.60	13.59	14.07	7.28	7.24	----	----
Lower E. Shore	7.74	7.72	13.83	14.20	7.26	7.22	----	----

HAY AND STRAW

New Holland, PA - January 21, 2013 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw
175.00 – 365.00	135.00 – 400.00	185.00 – 344.00	130.00 – 310.00	110.00 – 250.00

Westminster, MD – January 21, 2013 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.75 – 3.25	2.00 – 7.75	1.70 – 5.70	1.00 – 4.80	1.00 – 6.70	1.30 – 3.00

SHEEP & LAMBS - Westminster, MD – January 22, 2013– (\$/CWT)				GOATS & KIDS – January 22, 2013	
Sheep	50.00 – 137.00	Lambs Under 50	55.00 – 142.50	Large	156.00 – 270.00
		50 – 80 lbs	77.50 – 160.00	Medium	80.00 – 132.50
		90 – 130 lbs	95.00 – 142.50	Kids	27.50 – 87.00
HOGS & PIGS					
DIRECT MARKET HOGS - January 18, 2013 ^{2/}			MARKET HOGS - Westminster, MD – January 22, 2013		
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows
	Base 185 lb Hog	Average	#1 215 – 275 lbs	62.00 – 68.00	Heavyweights
Iowa, Minn	84.50 – 89.50	87.75	Heavyweights	N/A	Lightweights
Eastern Cornbelt	74.50 – 88.00	84.04			Boars
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights
					Lightweights
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - January 14, 2013 ^{2/}					
Percent Lean	Weight	Price		Percent Lean	Weight
49 - 54	220 – 300 lbs	63.00 – 66.00		45 – 49	220 – 300 lbs
	300 – 400 lbs	64.00 – 67.00			300 – 400 lbs
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2), January 16, 2013 Next Feeder Pig sale – Feb. 06, 2013 ^{2/}					
Weight	Price	Wt Avg Price			
25 – 30 lbs	N/A	N/A		30 – 40 lbs	N/A
STOCKER – FEEDER CATTLE – (\$/CWT)					
Winchester, VA – January 22, 2013 ^{2/}			Westminster, MD – January 22, 2013		
Steers	400 – 500 lbs	175.00 – 183.00	Steers	200 – 300 lbs	86.00 – 132.00
	500 – 600 lbs	152.00 – 177.00		400 – 500 lbs	122.00 – 139.00
	600 – 700 lbs	131.00 – 146.00		600 – 700 lbs	79.00 – 111.00
	700 – 800 lbs	128.00 - 132.00		800 – 1000 lbs	76.00 – 79.00
Heifers	300 – 400 lbs	144.00 – 159.00	Heifers	200 – 300 lbs	93.00 – 135.00
	400 – 500 lbs	141.00 – 153.00		400 – 500 lbs	109.00 – 133.00
	500 – 600 lbs	128.00 – 150.00		600 – 700 lbs	N/A
	600 – 700 lbs	115.00 – 128.00		800 – 1000 lbs	N/A
	700 – 800 lbs	113.50 – 114.00			
SLAUGHTER CATTLE (\$/CWT)					
Westminster, MD – January 22, 2013					
Sltr. Cows			Fed Heifers		
Premium	78.00 – 82.50		Fat	120.50 – 123.50	
Breakers	70.00 – 76.50		Lean	112.00 – 117.00	
Boners	62.00 – 68.50		Holstein Bull Calves to Feed		
Fed Steers			#1	118.00 – 125.00	
Fat	120.00 – 125.00		#2	109.00 – 117.50	
Lean	112.00 – 118.50		#3	106.50 & Down	
Lancaster, New Holland & Vintage – January 24, 2013 ^{2/}					
Sltr. Steers:			Sltr. Heifers:		
Hi Ch & Pr 3-4	1200 – 1575 lbs	129.00 – 134.25	Hi Ch & Pr 3-4	1350 – 1550 lbs	126.00 – 130.00
Choice 2-3	1270 – 1600 lbs	124.00 – 128.50	Choice 2-3	1300 – 1400 lbs	122.00 – 124.00
Select 1-3	1180 – 1600 lbs	117.00 – 123.00	Select 1-3	1400 – 1600 lbs	117.00 – 120.00
Sltr. Holsteins:			Sltr. Cows:	Percent Lean	Avg. Dressing
Hi Ch & Pr 3-4	1500 – 1650 lbs	N/A	Premium White	65 – 75	75.00 – 79.00
Choice 2-3	1550 – 1650 lbs	105.00 – 108.00	Breakers	75 – 80	75.00 – 79.00
Select 1-3	1400 – 1600 lbs	99.00 – 104.00	Boners	80 – 85	73.00 – 77.00

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

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